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RECORDATION NO. 17305-B FILED 1425

MAY 12 1994 - 1 05 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED  
OFFICE OF THE  
SECRETARY  
MAY 12 12 54 PM '94  
LICENSING BRANCH

May 11, 1994

Mr. Sidney L. Strickland, Jr.  
Secretary  
Interstate Commerce Commission  
Washington, DC 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of a Partial Release Agreement, dated as of May 11, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement between Superior Transportation Systems, Inc., Borrower, and William A. Furman and Alan James, Secured Parties, which was duly filed with the Commission under Recordation Number 17305.

The names and addresses of the parties to the enclosed document are:

Secured Parties: William A. Furman  
One Centerpointe Drive  
Suite 200  
Lake Oswego, Oregon 97035

Alan James  
One Centerpointe Drive  
Suite 200  
Lake Oswego, Oregon 97035

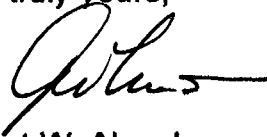
A description of the railroad equipment covered by the enclosed document is attached to the Partial Release Agreement as Attachment I.

Mr. Sidney L. Strickland, Jr.  
May 11, 1994  
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

5/12/94

OFFICE OF THE SECRETARY

Robert I. Alvord  
Alvord & Alvord  
918 16th St N.W. Suite 200  
Washington, D.C.. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions  
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,  
on 5/12/94 at 1:05am , and assigned  
recording number(s). 17305-B 18783-B

Sincerely yours,

Secretary  
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

## PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of May 12, 1994 by William A. Furman, an individual, and Alan James, and individual, (together referred to as "Secured Party") in favor of Superior Transportation Systems, Inc. ("Borrower").

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INTERSTATE COMMERCE COMMISSION

### RECITALS

A. Pursuant to a Security Agreement dated as of August 31, 1989 ("Security Agreement") between Secured Party and Borrower, Secured Party has agreed to loan to Borrower monies (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Secured Party the Security Agreement, pursuant to which Borrower assigned, granted and pledged to Secured Party a security interest in the Collateral (as defined in the Security Agreement).

B. The Security Agreement was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. under Recordation Number 17305.

C. Borrower has requested and Secured Party has agreed to release its security interest in a portion of the Collateral, namely:

see Attachment 1 (1 page) to this agreement ("Released Collateral").

NOW THEREFORE, Secured Party agrees as follows:

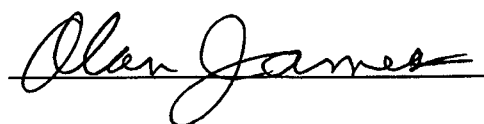
- (1) Secured Party hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Collateral.
- (2) Except as to the Released Collateral, the Security Agreement shall remain in full force and effect. Secured Party agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Release Agreement as may be requested by Borrower in order to effectuate the release of the Released Collateral.

IN WITNESS WHEREOF, Secured Party has executed this Partial Release Agreement effective as of the date first above written.

William A. Furman



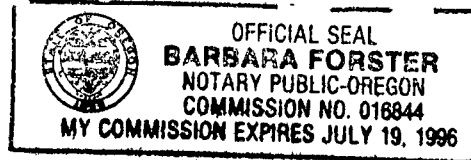
Alan James



STATE OF OREGON       )  
                                  ) ss.  
County of Clackamas )

This instrument was acknowledged before me on May 5, 1994 by  
Alan James.

Barbara Forster  
Notary Public for the State of Oregon



My commission expires: \_\_\_\_\_

STATE OF OREGON       )  
                                  ) ss.  
County of Clackamas )

This instrument was acknowledged before me on May 9, 1994 by  
William A. Furman.

Janet E. Hudson  
Notary Public for the State of Oregon



My commission expires: 5/28/98

## ATTACHMENT 1

### Description of Vehicles:

Five (5) 86-foot 6-inch High Cube Boxcars.

### Car Numbers:

WCRC 8609, WCRC 8612, WCRC 8614, WCRC 8623, WCRC 8627